

**General Agreement for  
Bridgecreek Planned Unit Development**

This agreement is made and entered into as of this 12 day of November, 2010, by and between the City of Sheridan, a municipal Corporation in the State of Wyoming, hereinafter known as the "City", and **La Buena Vida – Smith/Jefferson, II, LLC**, hereinafter known as the "Developer." The City and Developer for their mutual benefit and consideration agree to the terms and conditions as listed herein for the development of the Bridgecreek Planned Unit Development:

**Section 1. GENERAL CONDITIONS**

- A. The terms of this agreement shall be binding on all heirs, successors, and assigns of the Developer.
- B. The development of the Bridgecreek Planned Unit Development, is subject to the requirements in Appendix B (Subdivisions) and Appendix A-1 (Planned Unit Development) of the Sheridan City Code, as well as adopted City of Sheridan Standards for Street and Utility Construction.
- C. Outlot B, as shown on the final plat of the Bridgecreek PUD, shall remain in perpetuity as an open space area, and no improvements shall be constructed open it aside from public pathway improvements, and landscaping as shown on a landscape plan approved by the City Director of Public Works.
- D. Development of the Bridgecreek Planned Unit Development, shall occur in a single phase:

Phase A will consist of access road improvements for Amanda and Esther Lanes, grading and drainage improvements, open space landscaping, and extension of water and sewer mains as per plans and specifications approved by the City Engineer and the landscaping plan approved by the City Public Works Director. Completion of Phase A shall occur no later than July 1, 2012.

- E. The Developer shall provide financial assurances pursuant to and in conformance with Sheridan City Code, Appendix B., Sections 701 and 702, including 10% contingency fee. Financial assurances shall cover the following estimated costs:
  - 1. Access roadway improvements - \$ 60,095
  - 2. Grading and Drainage Improvements - \$ 10,000
  - 3. Sewer and Water - \$ 101,190
  - 4. Landscaping - \$ 8,715
  - 5. Total Public Infrastructure - \$ 180,000

The Letters of Credit shall have appropriate amounts released upon verification by the City Engineer of completion of each portion of infrastructure or phase of development.

- F. The developer shall provide test results, inspection reports and suitable mylar as-built drawings, certified by a registered professional engineer, verifying satisfactory completion for roadway improvements and water and sewer utilities for the Bridgecreek Planned Unit Development. Water and sewer utilities shall be approved and accepted by City prior to issuance of building permits for the the Bridgecreek Planned Unit Development. Acceptance of sewer utilities will include video inspection by City personnel. Verification for services of franchise utilities must be provided upon signing of this agreement.
- G. Placement of ancillary utilities and services in platted easements, including but not limited to: cable television, gas, electricity, and telephone service, will be coordinated with the installation of water and sewer service lines and sidewalks to avoid interference with, or damage to, any service or utility properly installed in a platted easement. The Developer shall be responsible for repairs to any City utilities for which lack of coordination led to damage.
- H. Any pedestrian pathway disturbed by building construction or installation of utilities for the Bridgecreek Planned Unit Development shall be restored by the Developer to at least its condition prior to the damage caused by the building construction or installation of utilities for the Bridgecreek Planned Unit Development.

- I. No building permit shall be issued for the Bridgecreek Planned Unit Development until a final landscaping plan has been approved by the City Public Works Director. No certificate of occupancy shall be issued for a building within the Bridgecreek Planned Unit Development until the landscaping has been installed per the approved plan, or a financial assurance approved by the City Public Works Director has been posted guaranteeing completion. All relevant Sheridan City Code pertaining to the issuance of building permits shall also apply.

## Section 2. COMPLIANCE WITH TERMS AND CONDITIONS

The Developer agrees to comply with the terms of this Agreement, including all deadlines, contained in Section 1. Should the Developer fail to comply with any of the conditions in Section 1. of this Agreement, the City will send a letter to the Developer listing the conditions for which the Bridgecreek Planned Unit Development, is not compliant. The City reserves the right to withhold any future development approvals for the Bridgecreek Planned Unit Development, and pursue any other enforcement means available under Sheridan City Code and state statute, if the Developer does not propose appropriate remedies which are reasonably acceptable to the City to eliminate the non-compliance(s) within two weeks of the date of the letter of non-compliance.

## Section 3. EFFECTIVE DATE

This Agreement shall be effective upon the date listed in the first paragraph on page 1.

## Section 4. TERMINATION

This Agreement may be amended, revised, or terminated only by the mutual consent of both parties.

## Section 5. SEVERABILITY

If any provision or portion of this agreement is declared by any court of competent jurisdiction to be void, unconstitutional, or unenforceable, then all remaining provisions and portions of this agreement shall remain in full force and effect.

## Section 6. GOVERNMENTAL IMMUNITY

Nothing in this Agreement shall in any way be deemed a waiver of any of the requirements or immunities provided by the Wyoming Governmental Claims Act.

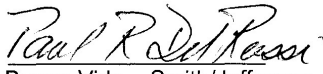
IN WITNESS WHEREOF, the parties execute this agreement as of the date set forth above.

For the City of Sheridan:

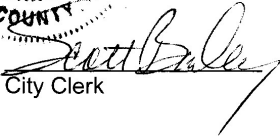


Dave Kinskey  
Mayor

For the Developer:



La Buena Vida – Smith/Jefferson, II, LLC  
By: (Authorized Agent)

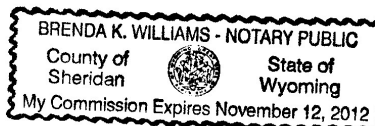



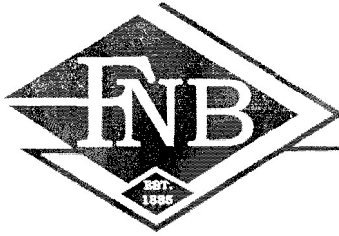
City Clerk

The above and foregoing Agreement was  
Subscribed, Sworn to, and Acknowledged  
before me by Paul R. DeRose and Dave Kinskey this 12 day  
of November, 2010.  
My commission expires 11/12/12



Notary Public





# First National Bank

Sheridan, Wyoming

## IRREVOCABLE STANDBY LETTER OF CREDIT

DATE: July 25, 2010

BENEFICIARY:

DELIVERY BY: In Person

City Of Sheridan  
55 Grinnell Plaza  
Sheridan, WY 82801

CREDIT NUMBER: Bridge Creek 072510

Dear Sir or Madam:

BY ORDER OF:

Paul Del Rossi/La Buena Vida Smith Jefferson II f/b/o  
Bridge Creek Subdivision  
Po Box 611  
Big Horn, WY 82833

We hereby open in your favor our Irrevocable Standby Letter Of Credit for the account of the above named client for a sum or sums not exceeding a total of US Dollars \$198,000.00 (One Hundred Ninety Eight Thousand Dollars and no Cents US Dollars) available by your draft(s) at sight on ourselves effective immediately and expiring at our counters on July 25, 2011.

Draft(s) must be accompanied by:

1) Beneficiary's signed statement certifying: "In accordance with City of Sheridan requirements for completion of roads and streets, The amount of our draft drawn under First National Bank of Sheridan Letter of Credit No. Del Rossi 01 represents the amount due for substantial non performance. The signed statement must be purportedly signed by an authorized representative of the City of Sheridan certifying that:

"Applicant has failed to complete proposed work in a manner sufficiently consistent with the approved plan, and the amount drawn is required to complete the unfinished or unsatisfactory work."

2) Copy of notifications provided to applicant.

Each draft must bear upon its face the clause "Drawn under Letter of Credit No. Bridge Creek 072510 dated July 25, 2010 of First National Bank of Sheridan, Sheridan, WY".

We hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented to First National Bank of Sheridan on or before July 25, 2011

Phone: 307-673-7777  
Fax: 307-673-1827

*A branch of First National Bank of Buffalo*

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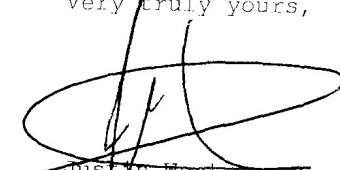
**683889** 11/15/2010 2:30 PM PAGE: **4** OF **5**  
BOOK: 520 PAGE: 354 FEES: \$20.00 AGREEMENT  
EDA SCHUNK THOMPSON, SHERIDAN COUNTY WY CLERK

PAGE 2 - CREDIT NO. Bridge Creek 072510

Documents for negotiation/payment under this Letter of Credit are to be sent via courier services in one lot to First National Bank of Sheridan attn: President, 29 N Gould, Sheridan, WY 82801.

This Standby Letter of Credit is subject to the "International Standby Practices(ISP98), International Chamber of Commerce Publication No. 590."

Very truly yours,



Justin West  
President



Owner: La Buena Vida, LLC  
Engineer: MC2 Engineerin  
Date: 7/1/10

Water, Sewer and Street Improvements  
Bridgecreek PUD

Item No.	Item	Units	Quantity	Unit Price	Extended Price
101	Mobilization and Bonding	LS	1	\$ 15,000.00	\$ 15,000.00
102	3/4" Water Service	LF	145	\$ 30.00	\$ 4,350.00
103	Corporation Stop	EA	7	\$ 650.00	\$ 4,550.00
104	Curb Stop	EA	7	\$ 650.00	\$ 4,550.00
105	8-inch DR18 C900 PVC Water Main	LF	625	\$ 25.00	\$ 15,625.00
106	Connect to Existing 12" Water Line (wet tap)	EA	1	\$ 3,500.00	\$ 3,500.00
107	8" Gate Valve w/ Thrust Block	EA	2	\$ 1,000.00	\$ 2,000.00
108	Fire Hydrant Assembly - Tee, Valve, Lead and Hydrant	EA	1	\$ 5,000.00	\$ 5,000.00
109	Fire Hydrant Splash Pan	EA	1	\$ 500.00	\$ 500.00
110	90° Bend w/ Thrust Block	EA	2	\$ 500.00	\$ 1,000.00
111	8" Plug	EA	2	\$ 500.00	\$ 1,000.00
112	8" Tee	EA	1	\$ 500.00	\$ 500.00
113	Connect to Existing 24" Sanitary Main	EA	1	\$ 3,000.00	\$ 3,000.00
114	8" SDR35 PVC Sanitary Sewer Main	LF	154	\$ 45.00	\$ 6,930.00
115	4" Diameter Sanitary Sewer Manhole	EA	1	\$ 4,500.00	\$ 4,500.00
116	6" Diameter Sanitary Sewer Manhole	EA	1	\$ 3,500.00	\$ 3,500.00
117	4" SDR35 PVC Sanitary Sewer Service	LF	62	\$ 50.00	\$ 3,100.00
118	Remove 4" Sanitary Service	LF	45	\$ 35.00	\$ 1,575.00
119	4" Cleanout	EA	7	\$ 750.00	\$ 5,250.00
120	Subgrade Prep and 6" Crushed Base	SF	10,083	\$ 2.50	\$ 25,207.50
121	Asphalt - 3" Depth	SF	10,083	\$ 2.50	\$ 25,207.50
122	3' Valley Pan	LF	148	\$ 35.00	\$ 5,180.00
123	Ribbon Curb	LF	200	\$ 20.00	\$ 4,000.00
124	Sidewalk Chase	LF	10	\$ 50.00	\$ 500.00
125	Grasspave	SF	960	\$ 6.00	\$ 5,760.00
126	Construction Management, Testing, Surveying	LS	1	\$ 10,000.00	\$ 10,000.00
	<b>Total</b>				<b>\$ 161,285.00</b>



by: Kevin McGovern  
date: 12-Jul-10